

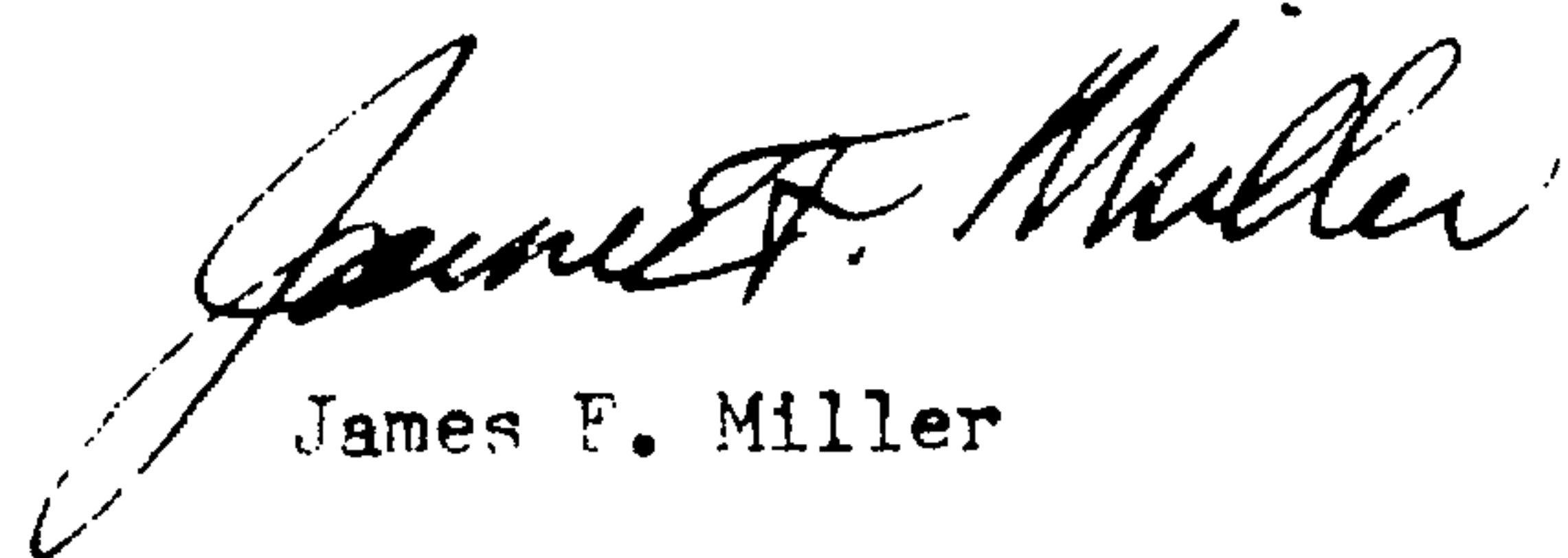
Charles McC. Mathias, Esq. - 2 -

December 6, 1956

The properties appear to be well kept and the rents are well secured. The Baltimore Street ground rent is located in a second-class business area in which property values are declining. No. 748 West Baltimore Street is occupied by a barber shop. While the property appears to be in fair condition, the ground rent is quite large in relation to the size of the property and the type of neighborhood.

I have arrived at my valuation of these ground rents after considering the nature and condition of the improvements securing them, the type and trend of the sections in which they are located and general ground rent market conditions.

Very truly yours,


James F. Miller

JFM:ad

Filed February 11, 1957